

City of Birmingham Symphony Orchestra
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2025

Contents

Chair and Chief Executive’s Report.....	3
Report of the Trustees.....	5
Independent Auditor’s Report.....	19
Statement of Financial Activities	22
Balance Sheet	23
Statement of Cashflows.....	24
Accounting Policies	25
Notes to the Financial Statements	29

Chair & Chief Executive's Report

We are pleased to be presenting the City of Birmingham Symphony Orchestra's 2024/25 Annual Report.

The year was shaped by our bold and bright Season of Joy. Launching in May and commencing in September, the programme was inspired by the infectious energy of the orchestra's celebrated Music Director, Kazuki Yamada, and the power of music to bring uplift and celebration. The season began with a glorious Beethoven 9, perfectly setting the tone for what was to come as the months unfolded; more musical adventures with Kazuki, who explored symphonies by Bruckner, Mahler, Walton, Haydn, and Tchaikovsky among other programmes, and a host of wonderful visiting soloists and conductors, including Sir Mark Elder, Mirga Gražinytė-Tyler, Dame Sarah Connolly, Sir Stephen Hough, Soweto Kinch, Miloš Karadaglić, Isabelle Faust, Thomas Søndergård, Alpesh Chauhan and Steven Osborne.

The orchestra's annual performance at the BBC Proms was, once again, spectacular, with a brilliant Mozart piano concerto no.27, played by Paul Lewis, before the magnificence of Henry Wood's arrangements of Mussorgsky's Pictures at an Exhibition, resplendent with church bells that rang out in the rafters of the hall to glorious effects. We were thrilled to be joined in the audience by so many of our Birmingham patrons, along with the growing membership of our London Circle of supporters.

"[a] superb BBC Prom with Kazuki Yamada...the CBSO played magnificently throughout"

**** Bach Track

Our highly anticipated biennial collaboration with the brilliant Birmingham Opera Company was the focal point of the summer months, with an audacious production of Tippett's New Year taking place in a big top tent in the city centre.

"With the 90-strong City of Birmingham Symphony Orchestra under Alpesh Chauhan and an engaged and utterly fearless community chorus of 100 it's a remarkable and inspiring feat. This is magnificent but fiendishly complex music, here as tightly coordinated as could be expected of a bustling promenade performance under vaulted canvas."

**** The Guardian

We look forward to continued collaborations in future years.

Our visits to Hockley Social Club continued with sell out success, placing small ensemble music at the heart of the much-loved independent food and drink venue. A clear favourite was the sports themed night, with patrons enthusiastically singing along to football themes on the eve of the European cup! At our home, the CBSO Centre, the regular Centre Stage programme continued to delight audiences with afternoons of chamber music curated by our players.

With no international touring in the financial year (a quirk of scheduling that saw us in Europe in March 2024 and May 2025), we decided to go 'on the road' in our own city. CBSO in the City was created as a mission to bring music to Birmingham in the city's public spaces, and across the course of 9 days, the orchestra played 27 free concerts, ranging from full orchestral performances at the Bull Ring Shopping Centre and New Street Station, to chamber groups, quartets and duets at the city's parks, cafes, libraries and pubs. The headline grabbing highlight, for sure, was Kazuki Yamada playing piano on the CBSO branded tram – a delightful surprise to all those travelling between Edgbaston and Wolverhampton!

"What a fabulous experience - the CBSO at their best and with a choral piece at the end was amazing. Thank you for this amazing week - it has been really special."

CBSO in the City is a project that is sure to return in future years.

The CBSO Chorus enjoyed a terrifically busy year, featuring on numerous occasions at Symphony Hall alongside the orchestra. A real highlight was the ELO tribute concert, the first time that chorus members had been involved in a 'pops' performance, and an evening that was very much enjoyed by everyone. Beyond Birmingham, the Chorus were once again delighted to join Kazuki in Monaco with his Orchestre Philharmonique de Monte Carlo for a performance of Mahler's Symphony no.3, and to accept the invitation to both perform and record Shostakovich's Symphony no.2 with the BBC Philharmonic.

The Shireland CBSO Academy welcomed its second intake of year 7 students, creating a growth in pupil numbers that brilliantly allowed the school's music ensembles to expand with real strength. School concerts clearly demonstrated the developing confidence of the now year 8 pupils, and the first 'side by side' of Shireland students and CBSO players was an incredibly special moment. The orchestra remains so proud of, and incredibly committed to, the future of this truly pioneering school.

Strategically, the CBSO continued to push forward in its insistence that orchestral music be for everyone, and frequently found itself at the forefront of discussion regarding the relaxation of rules in concert halls, and the tactics that might best encourage new audiences. The media attention was, at times, critical of, and challenging for, the organisation, but capable strategic guidance from new consultants Elephant PR, steadily put the orchestra back in the driving seat of the narrative, positioning CBSO as a forward thinking, sector leading, inclusive organisation.

The very end of the financial year saw changes in the Senior Management Team, with Sally Munday departing her position as Director of Finance and Resources. The organisation thanks Sally for her considerable contribution and wishes her the very best in her future endeavours. Mark Pallett, formerly CBSO's Finance Manager, was appointed as Sally's successor, and was able to take up the reigns both smoothly and quickly. Catherine Arlidge, formerly a player in CBSO's second violins, was appointed to the new position of Director of Artistic Planning, completing the now seven strong Senior Management Team.

Whilst the economic climate remains challenging for the arts, particularly given the complete withdrawal of financial support from Birmingham City Council, the orchestra is ever more thankful for the brilliant community of audiences, stakeholders and funders who continue to support its creative life. Added to which, nothing would be possible without the brilliance of our players, nor the committed work of the staff and trustees who support them. Thank you.

We very much look forward to the season ahead



Tony Hall CBE, Lord Hall of Birkenhead

Date: 3 March 2026



Emma Stenning, Chief Executive

Date: 3 March 2026

Report of the Trustees

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Objectives and activities

Principal Activity

The principal activity of the charity is to provide a wide access to music for audiences and participants, within the West Midlands region and beyond, through its concert performances and its extensive education and choral activities.

Mission and Objects

Led by a world-class symphony orchestra, the CBSO family of instrumental and choral ensembles shares musical excellence in performance, education and participation with the widest possible audiences in Birmingham, the Midlands and internationally, enriching lives and inspiring people of all backgrounds.

The objects of the charity, as stated in its articles, are:

- To carry on, as a going concern, the undertaking of the orchestra known as the City of Birmingham Symphony Orchestra;
- To promote, maintain or improve musical education and to encourage the arts of music, mime, drama, singing and dancing;
- To undertake or assist in undertaking the organisation and management of bodies of musical performers, performances involving the playing of music, lectures in the studies of music, other educational activities connected with music and bodies of students or persons interested in music in any part of the world;
- To promote education in or the appreciation or practice of music, or the production of musical works, or the invention or improvement of musical instruments or of any means of reproducing music, by financial or other inducements or awards.

Key Activities

The strategy employed to achieve the charity's objectives is to undertake the key activities listed below:

- Promoting concerts in Birmingham as the resident orchestra at Symphony Hall, performing a wide range of music, including evening and matinee 'core' orchestral concerts, a series of lighter 'Popular Classics' concerts, and schools, family and early years concerts;
- Concert performances at other venues in the United Kingdom, including appearances at major arts festivals;
- Concert performances around the world, acting as a cultural ambassador for the City of Birmingham, the Midlands, and the UK;
- Regular broadcasting work on radio and television, digital concerts which are streamed live and on demand and the release of CDs for a variety of recording companies;
- An extensive education programme in schools and local communities, including a successful Youth Orchestra;
- Running three "unpaid professional" choruses, one each for adults, young people and children, and one un-auditioned community choir, all of which perform with both the CBSO and other musical groups;
- Management of the CBSO Centre, which is the orchestra's rehearsal and administrative home, but also functions as a medium-scale performance venue and stages a series of mainly lunchtime chamber concerts by CBSO players, as well as being let out to other arts organisations.

Strategic Report

The Trustees of the charity are pleased to approve the following Strategic Report in their capacity as company directors.

Achievements and Performance

Through 2024/25, the company continued strategies to grow sales revenue, reach new audiences and progress the *Sound of the Future* fundraising campaign towards completion. The charity's aim to more deeply connect the orchestra to the full breadth of the city's diverse cultural communities, was further enhanced by new initiatives such as CBSO in the City, and the launch of a new Community Board. The CBSO Explores series saw the orchestra try several new forms of concert presentation, including a more immersive experience at CBSO Centre, the learning from which will influence future planning. Participation in the Black Lives in Music Recruiting Classical programme helped the organisation further its ambition of being a more culturally representative organisation.

The CBSO's first £1 ticket offer, launched as part of CBSO in the City, invited local people to come to Symphony Hall to buy a ticket of their choosing for the bargain price of £1. This one day only opportunity saw lengthy queues throughout the venue, with some waiting over 4 hours to reach the box office counter. 1,500 people purchased tickets on the day, 75% of whom were first time bookers – a reminder that we need to do more to deliver true affordability for our patrons.

Key milestones during the year included:

- The launch of a new Community Board, focussed on helping the organisation to diversify its programme and connect with new audiences;
- 5.6% growth in sales, 6.7% growth in sales to under 30s and 15.4% growth in new bookers;
- Stand out performances from Sheku Kanneh-Mason, Rey Chen, the Orchestra Qawwali Project, Anna Lapwood, Jess Gillam and Benjamin Grosvenor;
- A brilliant celebration of the CBSO Chorus at 50, and 40 years of Simon Halsey's extraordinary leadership;
- Our first evening of music from the video game franchise Final Fantasy, that brought an entirely new audience to Symphony Hall;
- A sold-out appearance at the BBC Proms, with Kazuki conducting Pictures at an Exhibition in the Henry Wood arrangement;
- The second year 7 intake to our affiliated school, the Shireland CBSO Academy;
- The promotion of Kazuki Yamada to Music Director, and the extension of his contract to at least 2029s.

Orchestra Activities

As always, wonderful concerts, magnificent choral works, schools' projects and youth ensembles packed the CBSO year. International touring fell just either side of the 2024/25 period, so the orchestra was unusually home bound for the 12 months in question.

Birmingham Concerts

During the year, the Orchestra and its associated ensembles gave over 77 live symphonic performances for audiences in Birmingham, at Symphony Hall and Town Hall, as well as at various out of town venues. There were also 68 performances by smaller ensemble performances at the CBSO centre and elsewhere.

- Nineteen concerts with Kazuki Yamada, the orchestra's Music Director;

- Performances with a range of high-profile returning conductors and soloists including Sir Mark Elder, Dame Sarah Connolly, Edward Gardner, Nicky Spence, Thomas Sønergård, Ilan Volkov, Benjamin Grosvenor, Isabelle Faust, James Ehnes, Carolyn Sampson, Colin Currie and the Orchestral Qawwali Project;
- The further diversification of its Birmingham offering including the continuation of the Symphonic Sessions at Hockley Social Club, and popularly themed concerts including Beatle Mania, Music at the Movies, Musical Magic Final Fantasy and It's a Living Thing – the music of ELO;
- We had two performances with live film – Life on our Planet in Concert and Amadeus;
- Premiere performances and CBSO Commissions included Mark Simpson's Trumpet Concerto, Nico Muhly's Friday Afternoons, Heloise Werner's Siren Suite, Akio Yashiro's Syphony for Large Orchestra, Guy Braunstein's Violin Concerto – Abbey Road, Caroline Shaw's Music in Common Time and John Luther Adams' Vespers of the Blessed Earth;
- CBSO Explores programme undertook 5 projects, experimenting with staging, movement, narrative and lighting to connect with audiences in new ways;
- CBSO in the City was launched with 27 free performances out and about in Birmingham;
- The Orchestra continued to increase the amount of music composed by women and composers of colour in its repertoire with over 25 works played throughout this period. Composers included Judith Weir, Heloise Werner, William Grant Still, Seckou Keita, Judith Weir, Valerie Coleman, Anna Clyne, Akio Yashiro, Florence Price, Jessie Montgomery, Errolyn Wallen, Tania Leon, Millicent B James, Xhosa Cole, Soweto Kinch, Hannah Kendall, Julia Perry, Avril Coleridge-Taylor, Margaret Bonds, Nkeiru Okoye, Minni Riperton, Anna Thorvaldsdottir, Debbie Wiseman, Caroline Shaw and Louise Farrenc;
- The Orchestra's performance at its annual concerts for children, giving seven Schools Concerts and three Family Concerts;
- We also had 5 performances of Tippett's opera New Year with Birmingham Opera Company and 1 performance of Puccini's Madame Butterfly semi staged at Symphony Hall.

Other UK Concerts

Highlights of the Orchestra's performances across the UK included:

- A performance in Nottingham;
- A performance at the Harrogate International Festivals;
- A performance at Warwick Arts Centre;
- One concert at the BBC Proms with Kazuki Yamada;
- A traditional New Year's Viennese programme at Malvern Theatre.

Overseas Touring

There was no international touring within this financial year.

Digital Activities including Broadcasting and Recording

The CBSO's recording activities included:

- Five concerts recorded for broadcast on BBC Radio 3;
- A BBC Prom concert with Kazuki Yamada which was broadcast live on BBC3;
- The CBSO continuing its recording project with Chandos and Ed Gardner of the music of Schubert in the Birmingham Town Hall;
- The recording and streaming of Relaxed Concerts;
- A recording of William Walton's Symphony 2 with Kazuki for Deutsche Grammophon.

The CBSO's Choruses

The CBSO's family of Choruses have worked hard over the 2024/25 financial year to produce a huge range of concerts and activities. The CBSO Chorus finished the 23/24 season with a busy schedule including Berlioz's *Damnation of Faust* (being joined by the Children's and Youth Choruses at the finale), Shaw's *Music in Common Time*, and Puccini's *Madam Butterfly*. They helped launch the 24/25 season with a rousing performance of Beethoven's *Ninth Symphony*. Later in the autumn, they performed Elgar's *The Music Makers* and collaborated with CBSO musicians and CBSO SO Vocal on Notelets Christmas Party presented by Lucy Hollins. The end of the financial year saw the Chorus travel to Manchester to perform and record Shostakovich's *Symphony no. 2* with John Storgards and the BBC Philharmonic Orchestra.

Our Children's and Youth Choruses had a busy schedule, including performances of Nico Muhly's *Friday Afternoons* and joining the CBSO for our Family Concert 'Where are all the Black female composers?', curated by Professor Nathan Holder.

CBSO SO Vocal continued rehearsing weekly throughout term-time, and performed a range of concerts including an outdoor performance at CoCoMad Festival, their own Summer Concert at Bradshaw Hall (Royal Birmingham Conservatoire), Notelets, and our Choral Christmas concerts. We were thrilled to welcome Music Director Kazuki Yamada to a workshop with SO Vocal, the first time a CBSO Music Director has visited SO Vocal in their home at The Hub.

Learning & Engagement Activities

Across the 2024/25 Financial Year, the CBSO had over 45,000 interactions with its Learning & Engagement programme, both live and digitally.

September 2024 saw Shireland CBSO Academy welcome the second year of Year 7s, with a total student body of 300, plus seven dedicated sixth-formers. The formal opening of the sixth-form will begin next year.

The CBSO's Youth Orchestra met in July and October 2024, continuing our long-running programme for emerging musicians from the West Midlands.

The CBSO welcomed another cohort of exceptional early-career musicians from under-represented backgrounds in its Career Accelerator programme, devised in partnership with Black Lives in Music, and continued to offer a range of talent development programmes in partnership with the Royal Birmingham Conservatoire and University of Birmingham.

The CBSO's annual schools' concerts in January and February 2025 saw a record number of young people interacting with the CBSO: 12,000 children saw the orchestra live in its KS1, KS2, and KS3 concerts, with a further 750 joining at the CBSO Centre for its Relaxed Concerts, specifically designed for young people with Special Educational Needs. A further 20,000 young people from across the UK then watched the online stream of the Relaxed Concert.

Alongside a range of the CBSO's long-standing programmes, including Notelets concerts for 0-5 year olds, and Cuppa Concerts for those living with Dementia, the CBSO continued our three-year programme with local schools entitled 'Climate Funk!'. The programme is supported by the JABBS Foundation and brings together science and music to create new pieces based around the climate.

As ever, the staff, musicians, and trustees at the orchestra are grateful to the many supporters that help it continue to deliver the work across its Learning & Engagement programme.

Volunteers

The charity relies on a significant number of volunteers who, as well as performing in its world class choruses, also support the administrative staff with marketing, research and other duties.

All of the CBSO's trustees act in a voluntary capacity. As well as fulfilling their Board duties they help with the fundraising activities of the charity and offer support to the senior management team, staff, and players.

Financial Review

The results for the year to 31 March 2025 and the preceding financial year are set out in the Statement of Financial Activities on page 22.

In summary, income was £8.6m, a decrease of £1.5m which is due to last year's Donations & Legacies including £882k in gifted instruments, no overseas touring falling within this financial year (decrease by £1.2m), a cut to our Birmingham City Council Grant (2025: £0.3m, 2024: £0.6m) and a drop in our CBSO Development Trust grant (2025: £0.47m 2024: £0.57m). Expenditure was £10.7m, a decrease of £0.6m, this is mainly due to the decrease in touring expenditure. This would have reported a loss of £2.1m, but Orchestra Tax Relief, together with actuarial gains mean a net favourable movement in funds of £1.3m.

The net financial result for the year was a surplus of £1.3m of which £1.0m related to actuarial movement on the Defined Benefit Pension Scheme (2024: £1.5m of which £0.3m related to actuarial movement).

Total income for the year was £8.6m (2024: £10.0m). The principal funding sources of the charity in the year were:

- Revenue grant income from Arts Council England of £2.2m and £0.3m from Birmingham City Council, the Arts Council funding has been kept at the same level as the previous year while the Birmingham City Council grant has dropped by £0.3m;
- Earned income of £2.4m (2024: £3.6m), including income generated from ticket sales for Symphony Hall concerts and fees from orchestral touring in the UK;
- £3.7m of sponsorship, donations and legacies received from trusts, individuals, and corporate supporters (2024: £3.7m).

A full analysis of expenditure on charitable activities is given in Note 7. Total expenditure for the year was £10.7m (2024: £11.3m).

The charity continues to rely on the long-term benefit of Orchestra Tax Relief (OTR), which alongside the valuable support of its donors and sponsors helps to sustain the standard and breadth of the CBSO's work. OTR is the government initiative for instrumental groups where the recipient organisation receives a payment from HMRC equal to a percentage of its production costs, despite being called 'Orchestra Tax Relief'. As the charity puts on eligible performances, it submits a claim to HMRC each year for the payment towards costs.

There was a large reduction in the Defined Benefit Pension Scheme liability to £3.6m (2024: £4.8m). The main cause is the change in market conditions over the year – bond yields have increased over the period, resulting in a higher discount rate and a lower liability value, together with contributions paid to the Scheme by the Company, net of expenses paid out. Furthermore, the investment return achieved on the Scheme's assets over the period was higher than the discount rate used last year. This was partly offset by inflation experienced, and future expected inflation increases, which has increased the value placed on the liabilities.

With a deficit recovery plan that runs to April 2034 the ongoing funding of this Scheme will continue to be a significant financial cost for the charity for many years to come, although other sources of funding are being investigated.

Plans for Future Periods

As part of its ongoing sustainability planning, and to support and inform its fundraising activities and public funding grant applications, the CBSO Board maintains a robust strategic business planning cycle. It previously submitted plans for 2023-2026 with Arts Council England (ACE) as part of its agreed National Portfolio funding for that period. These plans are strongly informed by ACE's strategy *Let's Create*, with a focus on community activities, co-creation and interaction with audiences, and the then government's priorities around levelling up for culture.

CBSO's four Strategic Priorities, agreed following a full board away day in January 2025, are as follows:

1. *We Make Music*, affirming the orchestra's commitment to make brilliant music for everyone, on a local, national and international stage;
2. *We are Birmingham's Orchestra*, highlighting the passion the orchestra has for its home city, its desire to be influenced by, and in dialogue with, music and musicians from Birmingham's diverse and youthful communities, and its role as an advocate and ambassador for the region;
3. *We are adventurous*, continuing the work begun with the CBSO Explores series, promising that the orchestra would continue to try new things, and new collaborations, all in search of increased connection with, and relevance to, contemporary audiences;
4. *We Invest in the Future of our Artform*, pledging a responsibility to developing the next generation of music makers and lovers.

In order to support these priorities, the orchestra is focussing on:

- Planning and delivering an ambitious and exciting artistic programme, performing a wide-ranging season of concerts led by Music Director Kazuki Yamada and guest conductors, designed to appeal to the broadest possible audiences in the West Midlands and beyond;
- Improving its financial position by successfully concluding the Sound of the Future fundraising campaign, re-establishing and then growing other annual income streams to help replace the Birmingham City Council grant and to build its General Reserve levels;
- Recruiting and retaining the best possible musicians and Chorus members whilst seeking to become a more culturally representative organisation;
- Developing audiences that are drawn from the full diversity of Birmingham's communities;
- Successful continued advocacy work with its public funders and other government agencies to secure the best deal for the finances of arts organisations in the future;
- Continued partnership with Black Lives in Music, and partner orchestras, for Recruiting Classical, a programme specifically designed to create a more inclusive and representative player body;
- Continued growth of its affiliated school, the Shireland CBSO Academy, and the national promotion of its impact so that other organisations may be encouraged towards similar initiatives.

Fundraising Practices

The CBSO has a professional and established Development Directorate, which strives to raise income to support all aspects of the CBSO's work. The team raises funds from the following income sources:

- Corporates
- Trusts and Foundations
- Individuals

The year saw the successful culmination of the *Sound of the Future Campaign*, which (over a number of years) raised its target of £12.5m, this achievement was nothing short of transformational and particular thanks must

go to all those who donated to the Campaign. As a revenue-based campaign, every pound raised has been put to work supporting the artist and community activity over the past five years. Some of the projects that the Campaign has supported include:

Offering World-Class, Life-Enriching Artistic Experiences

- Delivering unforgettable performances at the highest level, from Symphony Hall to global stages, including Carnegie Hall, Suntory Hall and numerous venues across Europe;
- It has enabled us to commission a number of new works, enabling us to expand the orchestral repertoire but also ensuring that the CBSO continues to be a platform for diverse, contemporary voices, and a champion of musical innovation.

Enriching More Lives in Schools and Communities

- Connecting with children, families, and individuals who may never have experienced live orchestral music before;
- We have opened our flagship education project, Shireland CBSO Academy, giving the young people of the future the opportunity to have music and music education right at the heart of their curriculum.

Nurturing Talent

- We are now better equipped to identify and develop the next generation of musical talent and diversifying the talent pipeline.

Welcoming the Next Generation of Concertgoers

- Helped make our performances more accessible, more inclusive, and more engaging for younger and more diverse audiences;
- And finally enabled us to build future audiences, not just for the CBSO, but for classical music as a whole.

Some of the transformation gifts that raised in this year include:

- Three generous supporters giving a gift which totalled £100,000 which was put forward as a matched funding incentive, this drew in an additional £100,000 in match funded gifts to the Campaign;
- A Schools Appeal which drew in at total of £57, 760;
- Support for our artistic programme including Legacy, and core classical concerts;
- A generous individual and corporate partner supporting CBSO in the City, with a combined gift total of £37,000;
- £80,000 from the Rigby Foundation to support our Sound of the Future Campaign;
- Over £61,000 from the Helen Rachel Mackaness Charitable Trust, the final gifts as the charity has now wound down;
- A £50,000 gift from the Dunard Fund to support our CBSO explores programme;
- The renewal of corporate partners, DLA Piper, and longstanding corporates, Charles Stanley, Marsh and our principal support SCC.

None of this would have been possible without the CBSO individual donors, trusts and foundations and corporates who have so generously supported the CBSO. Thank you not only for all you have made possible so far, but for your ongoing support as we continue to build the future together.

A particular thank you needs to go to the CBSO Development Trust who have supported the CBSO with funds totalling £474,500. This support is vital to the CBSO's vision and continued activity and success.

To ensure that donors are at heart of its fundraising the CBSO voluntarily subscribes to the Fundraising Regulator and continues to adhere to the Regulator's Code of Fundraising Practice. The CBSO's Gift Acceptance policy is reviewed annually by the Audit & Risk Committee. This policy, which is based on Charity Commission guidelines, sets out the procedure for accepting gifts from donors and the reporting and use of such donations.

The CBSO is pleased to report that in the 2024/25 financial year there were no complaints to the charity about its fundraising work.

Much of the orchestra's revenue comes from ticket buyers and donors whose relationships with the CBSO have developed over several decades. The CBSO takes particular care to maintain these relationships by avoiding being unreasonably persistent or placing undue pressure on potential donors to give money. The CBSO:

- Ensures procedures and systems are in place to avoid making persistent direct marketing or face-to-face requests of the same individual for support;
- Excludes individuals who have asked not to receive fundraising information from relevant communications – whether directly or via the Fundraising Preference Service;
- Ensures a high proportion of the money required is in place before each financial year begins – either through donations received or through expected renewals from regular supporters, ensuring that communications with potential donors can take place without pressure to secure an immediate gift.

Direct fundraising expenditure incurred in 2024/25 was £86k as there was no overseas members tour, (£124k in 2023/24) however with support costs based on a % of income generated, the total attributable costs are £609k (£666k in 2023/24).

Risk Management

The trustees are aware of the need to assess the risks faced by the charity and respond in such a way as to manage those risks appropriately. A Risk Register is maintained in which risks are scored for probability and impact, and appropriate risk management strategies are established. Individual senior managers and the Audit & Risk Committee are responsible for monitoring the register, which is formally reviewed by the charity's Board on a regular basis.

The trustees consider that the major risks facing the charity and as documented on the Register as at the year-end are:

- Further cuts in public funding, and a failure to achieve or maintain financial stability, together with cashflow difficulties caused by tax credit delays;
- Negative critical and editorial coverage, and social media content;
- Failure to fulfil commitments to the Shireland CBSO Academy;
- Environmental impact and failure to achieve a sustainable programme;
- Loss of IT network or data including digital & online fraud;
- Significant increase in the deficit of the CBSO Defined Benefit Pension Scheme.

These and all other major risks are constantly reviewed, and appropriate corrective action is taken by members of the Senior Management Team. For example, financial KPIs are monitored on a regular basis and include regular management accounts which are reviewed against budget, cashflow forecasts, monitoring of the reserves position, and reporting of ticket sales and ticket capacity. Negative media is mitigated by maintaining excellent, proactive relationships (through appointed agencies) with journalists and key stakeholders. There is open dialogue with Shireland CBSO Academy including long-term planning for financial commitments. The CBSO is continually seeking creative, process, and systemic change opportunities to support a more sustainable programme. Recent migration to cloud back-up of services and regular cyber awareness training is in place. There are regular liaison meetings with the Board of the CBSO Defined Benefit Pension Scheme to consider its position.

In addition to the above, the CBSO has a strong system of internal control and comprehensive management reporting processes which includes:

- A robust strategic planning and annual budgeting system, which is approved and reviewed by the trustees;
- Regular reviews by the trustees of financial reports which monitor financial performance against approved budget/forecast and prior period;
- Consideration of all financial issues by the Audit & Risk Committee and subsequent feedback to the trustees;
- A completion of an annual review of Internal Financial Controls identifying compliance issues and proactively responding;
- Formal limits on staff members' ability to authorise expenditure;
- Segregation of duties amongst members of staff in so far as it is possible.

Reserves

In accordance with best practice and Charity Commission guidance, the charity maintains free reserves in order to provide for contingencies that may arise in the future. For the purposes of this policy the trustees define free reserves to be the general unrestricted reserve and excludes the pension reserve which is in deficit.

The charity's overall reserves policy is unchanged and sets a target range for free reserves of between three to six months' core costs. This target has been set at a level which aims to withstand any fluctuations in trading conditions or, in extreme circumstances, manage an orderly wind down of the orchestra's activities. On this basis the target range for free reserves is between £1.6m and £3.2m.

The level of free reserves increased during the year to £4.7m (2024: £4.6m); the targeted reserves have therefore been exceeded. This is the level of general unrestricted reserves before deducting the pension scheme liability of £3.6m (£4.8m).

The recognition of the Defined Benefit Scheme pension liability under FRS102 continues to have a significant effect on the reported unrestricted reserves of the charity. This liability is updated annually to reflect market conditions and other actuarial assumptions and this year showed a significant decrease to £3.6m (2024: £4.8m). Although this is a significant figure it does not mean that an immediate liability for this amount becomes payable, nor that there will be any short-term cashflow impact for the charity. The level of annual contributions required to support the Scheme is determined by a triennial actuarial valuation. The charity and Pension Scheme commissioned an April 2024 valuation, and the previously agreed recovery period end date of December 2034 may be maintained without any significant increase in the level of annual deficit contributions required from the CBSO.

Investment Policy

The charity's stated objective is that the real value of any investment assets and the income derived from them be maintained and enhanced over the long term by investment in cash and other suitable investments in line with its future business plans and the annual budget that is approved by the Trustee Board.

The charity currently has no investments. Any surplus cash is held in short term cash deposits with a major UK bank. The allocation of surplus cash and the overall charity investment policy is reviewed by the Audit & Risk Committee on an annual basis.

In the context of guidance issued by the Charity Commission and following the appropriate assessments the CBSO trustees have instructed that the charity's investments should be managed on a medium-low risk basis.

Public Funding and Going Concern

The charity is supported by grant funding bodies. Revenue grant income from this source amounted to £2.5m representing 31% (2024: £2.8m, representing 28%) of the charity's total income.

Annual revenue grants from Arts Council England are secured up to 31 March 2028, at £2.3m.

Orchestra Tax Relief continues to be of significant benefit to the CBSO, with the increased rate of 50% secured up to 31 March 2025, and 45% thereafter.

Birmingham City Council (BCC) was a significant grant giver under their arts budget for many years. However, following the section 114 notice and subsequent announcements of cuts to arts funding by BCC, CBSO received a lower grant from them in the 2024/25 financial year and will receive no grant in 2025/26 or thereafter.

The Trustees have assessed the going concern position of the charity for the period to 31 March 2027.

Apart from its public funding, the CBSO has a broad range of other income sources, and it is not critically dependent on any other single organisation for funding. A number of sponsorship and other funding agreements are in place which run for more than two years after the balance sheet date. In addition to performances at Symphony Hall and Town Hall in Birmingham, there is a significant number of engagements planned into 2024/25 and beyond.

The availability of potentially advanced payment profiling of ACE grant, the offer from the CBSO Development Trust to advance endowment funding of the year and the support of overdraft facilities from HSBC ensure the cashflow for the charity remains manageable. Despite the challenging climate, as the charity has a good level of general reserves, an acceptable cash balance (subject to the above), the benefit of Orchestra Tax Relief as well as other recurring sources of income and the continued support of its major funders and the CBSO Development Trust, the trustees consider the going concern basis to still be appropriate for the preparation of these financial statements.

Equality, Diversity & Inclusion (EDI)

The CBSO have been working to embed EDI further into its programme, its culture, and its forward plans.

One of the CBSO key priorities is increased diversity and participation in musical activities across Birmingham and the West Midlands, ensuring that everyone in the region has the opportunity to experience the work of the CBSO, regardless of age, background or financial means. The charity's activities in this regard are also informed by the priorities of its key public funder, Arts Council England. With this in mind, a *Community Board* was continued during the year including representation from across Birmingham.

Public Benefit

In considering the strategies and policies of the charity the trustees have had due regard to the public benefit guidance published by the Charity Commission, in accordance with the Charities Act 2011.

The charity continues to champion musical excellence, education, learning and audience/ community engagement as key priorities and to set out appropriate strategies and activities to enable it to deliver against its objectives in this area.

Reference and Administration details

Charity Registration number: 506276
Company Registration number: 01262018
Registered Office: CBSO Centre, Berkley Street, Birmingham, B1 2LF

Advisers

Auditors	HaysMac LLP	10 Queen Street Place, London EC4R 1AG
Bankers	HSBC Bank plc	130, New Street, Birmingham, B2 4JU
Insurance Brokers	Marsh Limited	6 floor, 4 Brindleyplace, Birmingham, B1 2JQ

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end are as follows:

Trustees

Gurpreet Bhatia	(Deputy Chair)
Cllr Liz Clements	
Helen Edgar * ~	(resigned October 2025)
Jane Fielding #	(Deputy Chair)
Sir Mark Grundy	(appointed July 2024)
Lord Tony Hall #	(Chair)
Andrew Herbert * ~	
Emily Ingram	(resigned November 2025)
Sundash Jassi *	
Chris Loughran DL #	
Julia Parke-Robinson	
Celia Richardson	(appointed December 2024)
Cllr Darius Sandhu	
Catherine Wall *	
Jane Wright ~	(appointed October 2025)

Member of:

* Audit & Risk Committee, # Nominations & Remuneration Committee, ~ Orchestra Member

Senior Management Team

Catherine Arlidge MBE	Director of Artistic Planning (appointed March 2025)
Sally Munday	Director of Finance & Resources (resigned March 2025)
Mark Pallett	Director of Finance & Resources (appointed March 2025)
Graham Sibley	Director of Orchestra Operations
Beki Smith	Director of Audiences
Tom Spurgin	Creative Director – Learning & Engagement
Emma Stenning	Chief Executive
Claire Tilt	Director of Development

Structure, Management and Governance

Governing Document

City of Birmingham Symphony Orchestra (CBSO) is a company limited by guarantee governed by its Articles of Association dated 23 July 2015. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member, and there are currently 1,056 members, of which 375 are voting members, each of whom agrees to contribute a sum not exceeding £1 in the event of the charity being wound up.

Organisation

The Board of Trustees administers the charity. The Board meets around six times a year to review strategy and corporate governance and to approve and monitor performance against annual budgets and plans. A recent review of its governance practices concluded that the CBSO's governance arrangements are broadly well designed and represent good practice. There are no significant weaknesses or diversions from The Code.

There are two formally constituted Board committees each of which includes a minimum of three suitably qualified trustees. The Audit & Risk Committee assists the Board by making recommendations in the areas of risk assessment/ management, audit & internal control, budgets and longer-term plans and by reviewing performance against the objectives set out in the approved budget and operational plans. The Nominations & Remuneration Committee advises the Board on the operation and effective discharge of its corporate governance responsibilities and oversees the performance and appointment of all elected trustees.

A Chief Executive is appointed by the trustees and together with the other members of the senior management team manages the day-to-day operations of the charity.

Appointment of Trustees

Most trustees are appointed by the Board, with reference to a skills audit, and on the recommendation of the Nominations & Remuneration Committee. All trustees nominated through this process are subject to ratification by members at the Annual General Meeting. In the recruitment of new trustees, the charity seeks to promote an appropriate balance of age, gender and ethnicity so that the overall profile of the Board becomes more representative of the communities that it serves.

There are four additional trustees, two of whom are nominated by Birmingham City Council and two by the players. Trustees nominated in this way are not subject to members' ratification.

Trustee Induction and Training

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee structure and decision-making processes, and the mission, budget and financial performance of the charity. During the induction process they meet key employees and other trustees.

Throughout their term trustees are provided with regular updates on their duties as a trustee and general charity governance. They are also encouraged to:

- broaden their understanding of the charity's activities by spending time with key staff, attending concerts/other events and participating in project and other working groups;
- attend appropriate external training which will assist them in carrying out their duties.

Trustee Liability Insurance

The charity holds Trustee Liability insurance on behalf of its Directors and Officers at a cost of £15,050 (2024: £13,185).

Pay policy for senior staff

The board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the CBSO on a day-to-day basis. All trustees give up their time freely and no trustee received remuneration in relation to their role as a trustee, but they were reimbursed expenses in the year of £205 (2024: nil). Details of any trustee-related party transactions are disclosed in note 18 to the accounts.

The pay of the senior management team is reviewed annually and normally increased in accordance with the annual pay award made to all of the charity's other administrative staff in April of each year. Benchmarking of salaries is carried out as required and adjustments made where necessary to ensure parity with similar roles in the orchestral sector and/or comparable local organisations or charities.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of City of Birmingham Symphony Orchestra) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

A resolution will be proposed at the Annual General Meeting in relation to the appointment of auditors to the charity for the ensuing year.

Acknowledgements

The Board of the CBSO would like to express its deep appreciation to the large number of people and organisations that support the activities of the charity. Primary amongst these are:

- CBSO's major donors, benefactors, legators, circle supporters, patrons and friends;
- The charity's corporate members and supporters;
- Trusts and Foundations which generously support all aspects of its work;
- Members and supporters of the CBSO Development Trust.

The Board is grateful for the vital ongoing and exceptional support of the charity's public funder, Arts Council England.

The Board is appreciative of the deep commitment of the orchestral musicians, administrative staff and volunteers who help to maintain its standing as a world-class orchestra.

This report, incorporating the Strategic Report, was approved by the trustees on 3rd March 2026.



By order of the trustees
Lord Tony Hall
(Chair)

Independent auditor's report to the members of City of Birmingham Symphony Orchestra

Opinion

We have audited the financial statements of City of Birmingham Symphony Orchestra for the year ended 31 March 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and the Chair and Chief Executive's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act and Companies Act, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognising income in the incorrect financial period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive test of detail on income transactions and review of income transactions around the financial period end; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

Date: **3 March 2026**

10 Queen Street Place
London
EC4R 1AG

City of Birmingham Symphony Orchestra
STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
For the year ended 31 March 2025

Statement of Financial Activities
(including income and expenditure account)

	Notes	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
INCOME FROM:					
Voluntary income					
- Donations & Legacies	2	2,465	1,225	3,690	3,693
- Grant Income	3	2,525	-	2,525	2,829
Charitable Activities	4	2,284	68	2,352	3,556
Investments	5	24	-	24	6
Other	6	5	-	5	-
TOTAL		7,303	1,293	8,596	10,084
EXPENDITURE ON:					
Raising Funds	7	609	-	609	666
Charitable Activities	7	9,048	1,043	10,091	10,662
TOTAL		9,657	1,043	10,700	11,328
NET EXPENDITURE FOR THE YEAR BEFORE TAX					
		(2,354)	250	(2,104)	(1,244)
Tax receivable	11	2,359	-	2,359	2,423
Transfers between funds	16&17	242	(242)	-	-
Other recognised gains/ (losses): Actuarial gain on defined benefit pension scheme	15	1,030	-	1,030	281
NET MOVEMENT IN FUNDS		1,277	8	1,285	1,460
RECONCILIATION OF FUNDS					
Fund balances brought forward		(174)	2,805	2,631	1,171
FUND BALANCES CARRIED FORWARD		1,103	2,813	3,916	2,631

All income and expenditure and the resulting net movement in funds arise from continuing operations. There are no recognised gains or losses other than the net movement in funds for the year.

Balance Sheet

	<i>Notes</i>	2025 £'000	2025 £'000	2024 £'000	2024 £'000
FIXED ASSETS					
Tangible assets	12		3,738		3,809
CURRENT ASSETS					
Stock and Work in Progress		1		1	
Debtors	13	3,188		5,920	
Cash at bank and in hand		2,288		265	
		<u>5,477</u>		<u>6,186</u>	
CREDITORS: Amounts falling due within one year	14	(1,722)		(2,569)	
			<u>3,755</u>		<u>3,617</u>
NET CURRENT ASSETS			<u>3,755</u>		<u>3,617</u>
NET ASSETS (excluding Pension Liability)			<u>7,493</u>		<u>7,426</u>
DEFINED BENEFIT PENSION SCHEME LIABILITY	15		(3,577)		(4,795)
TOTAL NET ASSETS			<u>3,916</u>		<u>2,631</u>
THE FUNDS OF THE CHARITY					
RESTRICTED FUNDS	16		2,813		2,805
UNRESTRICTED FUNDS:					
General reserve	17	4,680		4,621	
Pension reserve	17	(3,577)		(4,795)	
			<u>1,103</u>		<u>(174)</u>
TOTAL FUNDS			<u>3,916</u>		<u>2,631</u>

The financial statements on pages 23 to 39 were approved by the board of directors and authorised for issue on 3rd March 2025 and are signed on its behalf by:



Lord Tony Hall
Chair



Sundash Jassi
Trustee

City of Birmingham Symphony Orchestra
STATEMENT OF CASHFLOWS
For the year ended 31 March 2025

Statement of Cashflows

	2025	2024
	£'000	£'000
Cash flows from operating activities:		
Cash used in operating activities	2,180	(168)
Cash flows from investing activities:		
Interest and endowments receivable	24	6
Net proceeds from sale of property, plant and equipment	5	-
Purchase of property, plant and equipment	(186)	(27)
Net cash provided by/ (used in) investing activities	(157)	(21)
Change in cash and cash equivalents in the year	2,023	(189)
Cash and cash equivalents at the beginning of the year	265	454
Cash and cash equivalents at the end of the year	2,288	265
Reconciliation of net expenditure to net cash flow from operating activities		
Net expenditure before tax for the year	(2,104)	(1,244)
Tax receivable	2,359	2,423
Interest and endowments receivable	(24)	(6)
(Profit)/Loss on disposal of property, plant and equipment	(5)	21
Depreciation charges	257	284
Gifted instrument assets	-	(882)
Defined Benefit Pension Scheme	(188)	(126)
Decrease in debtors	2,732	(604)
Decrease in creditors	(847)	(34)
Net cash used in operating activities	2,180	(168)

Analysis of net debt	At 1 April 2024	Cashflow	At 31 March
	£'000	£'000	2025
			£'000
Cash and cash equivalents	265	2,023	2,288

Accounting Policies

1 ACCOUNTING POLICIES

GENERAL INFORMATION

City of Birmingham Symphony Orchestra is a charitable company incorporated in England & Wales which does not have share capital. The charity is governed by its Articles of Association. The address of the charity's registered office is CBSO Centre, Berkley Street Birmingham, B1 2LF.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) –(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going concern

The Trustees have assessed the going concern position of the charity for the period to 31 March 2025. The Trustees acknowledge the unprecedented level of uncertainty caused by Birmingham City Council's section 114 notice; such changing circumstances mean that the judgements and estimates required by management are more challenging than under normal circumstances. As set out in the going concern section of the Strategic Report, included within the Report of the Trustees, on page 16, there has been a positive financial result for the year leading to an increased level of free reserves. The availability of advanced payment profiling of ACE grant, and the offer from the CBSO Development Trust to advance endowment funding of the year ensure the cashflow for the charity remains manageable. The ongoing support offered by Arts Council England, the benefit of Orchestra Tax Relief as well as other sources of income and the continued support of its major funders and the CBSO Development Trust, mean that the going concern basis remains appropriate for the preparation of these financial statements.

City of Birmingham Symphony Orchestra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below.

BASES AND DEFINITION OF INCOME AND EXPENDITURE

Income

- Income is stated net of value added tax and represents amounts invoiced to third parties and amounts receivable from members and donors;
- Income relating to concert performances is recognised when the concert has been performed;
- Income received in respect of future periods is deferred until such time as the charity has entitlement;
- Donations and legacies are recognised when the charity is entitled to the funds, when receipt is probable, and the monetary value can be measured reliably. Where the donor imposed or implicit conditions in relation to the timing of expenditure are attached to an income stream, the income is deferred and released over the specified time period;
- Gift aid donations are inclusive of recoverable income tax;
- Grants of a revenue nature are recognised in the period to which they relate;

- Grants of a capital nature are credited to a restricted fund account and released to income over the useful economic life of the asset in line with depreciation.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Raising funds comprises fundraising costs, which are incurred in raising funds for the charity;
- Charitable activities include expenditure on the maintenance of the orchestra, marketing and staging concerts, broadcasting and recording, learning & engagement and activities at CBSO Centre.

Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated on a basis consistent with the use of the resources. The bases on which support costs have been allocated are set out in note 7.

Donated services

The value of services provided by volunteers has not been included in these financial statements.

Translation of foreign currencies

Transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Exchange differences are included in the statement of financial activities.

Irrecoverable VAT

Irrecoverable VAT is included in general expenses within support costs and apportioned to activities on the basis of income.

TAXATION

The charitable activities of the company are not subject to taxation; therefore, no provision for taxation is required.

Orchestra Tax Relief is recognised as and when the receipt is considered probable and can be reasonably measured.

FUNCTIONAL CURRENCY

The financial statements are presented in sterling, which is also the functional currency of the charity. Figures included in the financial statements are rounded to the nearest £1,000.

FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than assets under the course of construction, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:

Long term leasehold property	20 – 50 years
Technical, stage & musical equipment	5 – 50 years
Plant, fixtures, computers & motor vehicles	3 – 10 years
Works of Art	10 years

Individual assets under £2,500 are written off in full in the year of purchase.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

TRADE DEBTORS

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

TRADE CREDITORS AND LIABILITIES

Trade creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Liabilities are recognised when either a constructive or legal obligation exists.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds represent unrestricted funds which have been designated for a specific purpose based on decisions approved by the Board of Trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 15 to the financial statements.

RETIREMENT BENEFITS

Defined contribution scheme

For the defined contribution scheme, the amount charged to the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Defined benefit scheme

For the defined benefit retirement scheme, the cost of providing benefits is determined using the projected unit credit method.

Asset/Liability

The net defined benefit liability represents the present value of the defined benefit obligation minus the fair value of scheme assets out of which obligations are to be settled.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains/losses

Gains and losses are recognised in the Statement of Financial Activities.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Defined Benefit Pension Scheme Actuarial assumption

The present value of the defined benefit pension scheme liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach, which projects results from the latest full actuarial valuation performed at 5 April 2024, has been used by the actuary in valuing the pension's liability at 31 March 2025 (5 April 2021 actuarial valuation for pension's liability at 31 March 2024). Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Orchestra Tax Relief (OTR)

The tax credit as a result of Orchestra Tax Relief (OTR) is calculated based on an estimate of qualifying expenditure (and excluding non-qualifying expenditure) incurred in the financial year. Any changes in the assumptions will affect the value of the credit to be received.

Notes to the Financial Statements

2 DONATIONS AND LEGACIES

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Trusts	963	2,058
Donations, Membership and Legacies	2,667	1,580
Sponsorship	60	54
	<u>3,690</u>	<u>3,692</u>

Income from donations and legacies was £3,690k (2024: £3,692k) of which £2,465k was unrestricted (2024: £3,036k) and £1,225k was restricted (2024: £656k).

3 GRANT INCOME

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Arts Council England grant	2,221	2,221
Birmingham City Council grant	304	608
	<u>2,525</u>	<u>2,829</u>

All grants were wholly unrestricted in both years.

4 INCOME FROM CHARITABLE ACTIVITIES

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Birmingham Concerts and promotions	1,644	1,603
Other UK engagements	360	376
Overseas engagements	-	1,201
Broadcasting and recording	49	45
Learning & Engagement	204	249
CBSO Centre income	95	82
	<u>2,352</u>	<u>3,556</u>

Income from charitable activities was £2,352k (2024: £3,556k) of which £2,284k was unrestricted (2024: £3,404k) and £68k was restricted (2024: £152k).

5 INVESTMENT INCOME

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Endowment income	-	-
Interest receivable	24	6
	<u>24</u>	<u>6</u>

Investment income is wholly unrestricted. Income from the CBSO Development Trust was previously disclosed here, however this is now included within Donations and Legacies £475k (2024 - £575k).

6 OTHER INCOME

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Disposal of fixed asset	5	-
	5	-

7 ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs £'000	Support & Governance Costs £'000	Total 2025 £'000	Total 2024 £'000
RAISING FUNDS:				
Fundraising expenses	86	523	609	666
CHARITABLE ACTIVITIES:				
Birmingham concerts and promotions	6,013	657	6,670	4,914
Other UK engagements	505	122	627	725
Overseas engagements	15	0	15	2,722
Concert marketing and advertising	231	964	1,195	970
Broadcasting and recording	147	86	233	74
Learning & Engagement	624	393	1,017	976
CBSO Centre	-	334	334	281
SUBTOTAL	7,535	2,556	10,091	10,662
TOTAL	7,621	3,079	10,700	11,328

Expenditure on raising funds was £609k (2024: £666k) all of which was unrestricted.

Expenditure on charitable activities was £10,091k (2024: £10,662k) of which £9,048k was unrestricted (2024: £9,854k) and £1,043k was restricted (2024: £808k).

8 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity identifies the cost of its support functions and the costs which relate to the governance function. These costs are apportioned between the activities of the charity pro rata in line with the basis of usage as noted below:

	Support Costs £'000	Governance Costs £'000	Total 2025 £'000	Basis of apportionment
Salaries (including pensions)	1,579	196	1,775	Time spent
Rent, rates & service charge	169	-	169	Income
Maintenance, buildings & equipment	223	-	223	Income
Professional charges	-	149	149	Income
Depreciation	257	-	257	Income
General expenses	507	-	507	Income
	2,735	345	3,080	

9 NET EXPENDITURE FOR THE YEAR

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
This is stated after charging:		
Auditors' remuneration		
- for audit services	37	33
- for non-audit services	0	4
-Profit/ (Loss) on disposal of fixed assets	5	(21)
Operating lease costs	5	5
Depreciation of tangible fixed assets	257	284

10 STAFF COSTS & TRUSTEE REMUNERATION

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Wages and salaries	4,601	4,340
Social security costs	442	431
Defined Contribution pension costs	226	215
Defined Benefit pension costs	300	340
	<u>5,569</u>	<u>5,326</u>

Pensions costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The number of employees during the year was as follows:

	Average Headcount		Full Time Equivalent	
	2025 No.	2024 No.	2025 No.	2024 No.
Senior Management	6	6	6	6
Other Office Staff	41	38	38	35
Orchestra	70	71	66	66
	<u>117</u>	<u>115</u>	<u>110</u>	<u>107</u>

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 in the year ended 31 March was:

	2025 No.	2024 No.
£60,001 – £70,000	1	1
£100,001 – £110,000	-	1
£120,001 – £130,000	1	-

The employers' contribution to the CBSO Group Stakeholder Plan for the above employees was £9,426 (2024: £8,236).

During the year, the senior management personnel of the charity comprised the Chief Executive Officer, the Director of Finance & Resources, Director of Development, Director of Audiences, Director of Orchestra Operations, and Creative Director (Learning & Engagement). The total compensation including national insurance and pension contributions payable to the senior management personnel of the charity in the year was £485,221 (2024: £462,872).

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are provided in its Trustees Annual Report. In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

The trustees who are members of the orchestra, Helen Edgar and Andrew Herbert, received total compensation, including national insurance and pension contributions, totalling £108,797 (2024: £102,342), on the same pay scale as that paid to other playing members in respect of their performance with the orchestra. No extra payments were made for their services as trustees of the charity. All other charity trustees were not paid and/or received any other benefits from employment with the charity in the year (2024: £nil) but they were reimbursed expenses during the year amounting to £205 (2024: £nil).

A trustee indemnity insurance premium of £15,050 (2024: £13,185) was paid in the year.

11 TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity has included a tax credit in respect of Orchestra Tax Relief received/receivable as follows:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Current year relief receivable	2,212	2,389
Under provision of prior years' relief	147	34
	<hr/>	<hr/>
	2,359	2,423
	<hr/>	<hr/>

Tax receivable income is wholly unrestricted.

12 FIXED ASSETS

	Long term leasehold property	Technical, stage & musical equipment	Plant, fixtures, computers, and motor vehicles	Works of Art	Total
	£'000	£'000	£'000	£'000	£'000
COST					
At 1 April 2024	4,744	2,101	1,062	18	7,925
Additions	-	177	9	-	186
Disposals	-	(9)	-	-	(9)
At 31 March 2025	4,744	2,269	1,071	18	8,102
DEPRECIATION					
At 1 April 2024	2,420	865	813	18	4,116
Charged in the year	113	66	78	-	257
Disposals	-	(9)	-	-	(9)
At 31 March 2025	2,533	922	891	18	4,364
NET BOOK VALUE					
At 31 March 2024	2,324	1,236	249	-	3,809
At 31 March 2025	2,211	1,347	180	-	3,738

On 15 May 2014, as a condition of the Arts Council England grant towards the refurbishment of the CBSO Centre, the charity executed a 20-year legal charge over the building. This charge gives Arts Council England a first legal mortgage over CBSO Centre up to an amount of the £1.32m grant award.

13 DEBTORS

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Trade debtors	168	155
Other debtors	289	201
Taxation and social security costs	114	108
Prepayments and accrued income	2,617	5,456
	3,188	5,920

14 CREDITORS: Amounts falling due within one year

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Trade creditors	531	552
Other creditors	38	256
Taxation and social security costs	1	7
Deferred income	676	755
Accruals	476	999
	1,722	2,569
Deferred income:		
	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
At 1 April 2024	755	905
Amount deferred in year	588	726
Amount released to income earned from charitable activities	(667)	(876)
At 31 March 2025	676	755

Accruals includes £40,789 (2024: £38,847) of unpaid pension contributions in respect of the Defined Benefit Pension Scheme.

Deferred income relates to donations and grants received where the conditions for recognition as income are not met at the financial year end

15 PENSION AND SIMILAR OBLIGATIONS

An approximate actuarial valuation of the Defined Benefit Scheme was carried out by a qualified independent actuary as at 31 March 2025.

The major financial assumptions used by the actuary were:

	2025	2024
Discount rate (% p.a.)	5.55%	4.70%
Salary increase rate (% p.a.)	2.30%	2.35%
Rate of revaluation in deferment (% p.a.)		
- CPI max 5% p.a.	2.30%	2.35%
- CPI max 2.5% p.a.	2.80%	2.85%
Pension increase rate (% p.a.)		
- RPI, capped at 5% p.a.	3.00%	3.05%
- RPI, capped at 3% p.a.	2.30%	2.30%
- RPI, capped at 2.5% p.a.	2.00%	2.00%
- CPI, capped at 3% p.a.	2.15%	2.15%
Price inflation rate (% p.a.)	3.20%	3.25%

	2025	2024
Life expectancy at age 65:		
Current pensioners – Men	21.1	21.1
Current pensioners – Women	23.5	23.5
Future pensioners now 45 – Men	21.5	21.5
Future pensioners now 45 – Women	24.1	24.1

Mortality table – pre and post-retirement S3PXA with CMI 2023 - 0.50%

At the balance sheet date, the fair value of the assets of the Scheme was made up as follows:

	2025 £'000	2024 £'000
Growth assets	5,833	6,333
Liability hedging assets	9,278	10,326
Cash	96	53
Total	15,207	16,712

	2025 £'000	2024 £'000
Balance sheet:		
Present value of Scheme liabilities	(18,784)	(21,507)
Fair value of Scheme assets	15,207	16,712
	(3,577)	(4,795)

In addition, the trustees held insured annuities. The value of these annuities has been excluded from the assets and liabilities. Their inclusion would have a neutral effect on the deficit figure as the liability value is exactly matched by the value of the insurance policy held.

The employer's best estimate of company contributions to be paid in respect of the Scheme during the financial year ending 31 March 2025 is £489,000 (at 31 March 2024 £466,000).

The scheme does not invest in the employer's own property or other assets.

Analysis of the amount charged to the Statement of Financial Activities

	2025 £'000	2024 £'000
Interest on net liability	(216)	(246)
Administration costs	(84)	(94)
Amount charged to operating costs	(300)	(340)
Actuarial gain on Scheme liabilities	2,556	141
Actual (loss) / gain on Scheme assets	(1,526)	140
Total gain / (expense)	730	(59)

Total return on Scheme assets	(758)	928
-------------------------------	-------	-----

Changes in the present value of the defined benefit obligation are as follows:

	2025 £'000	2024 £'000
Opening defined benefit obligation	21,507	21,585
Interest cost	984	1,034
Benefits paid	(1,151)	(971)
Actuarial (gain)/loss	(2,556)	(140)
Closing defined benefit obligation	18,784	21,507

	2025 £'000	2024 £'000
Opening scheme assets	16,712	16,383
Interest income	768	788
Employer contributions	488	466
Benefits paid	(1,151)	(971)
Administration costs	(84)	(94)
Actuarial (loss)/gain	(1,526)	140
Closing scheme assets	15,207	16,712

The charity is aware that the Court of Appeal has recently upheld the decision in *the Virgin Media vs NTL Pension Trustees II Limited* case. The CBSO scheme is within the scope of those schemes potentially affected by the case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016.

The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

The trustees do not believe that there is any evidence that s.37 of the Pension Schemes Act 1993 was not complied with in terms of obtaining actuarial confirmation. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown, and therefore no adjustment has been made in respect of the outcomes of this case.

16 RESTRICTED FUNDS

	1 April 2024	Income	Expenditure	Transfers	31 March 2025
	£'000	£'000	£'000	£'000	£'000
CBSO Centre reserve	2,453	-	-	(21)	2,432
CBSO Truck reserve	246	-	-	(123)	123
Arts Council capital grant	98	-	-	(98)	-
Youth Orchestra reserve	8	-	-	-	8
Education & chorus reserve	-	838	(588)	-	250
Charitable activities reserve	-	455	(455)	-	-
	2,805	1,293	(1,043)	(242)	2,813

	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£'000	£'000	£'000	£'000	£'000
CBSO Centre reserve	2,537	-	-	(84)	2,453
CBSO Truck reserve	247	-	-	(1)	246
Arts Council capital grant	211	-	-	(113)	98
Youth Orchestra reserve	8	-	-	-	8
Education & chorus reserve	-	152	(152)	-	-
Charitable activities reserve	-	656	(656)	-	-
	3,003	808	(808)	(198)	2,805

Name of Restricted Fund	Description, Nature and Purposes of the Fund
CBSO Centre reserve	The CBSO Centre reserve comprises amounts received in grants and used to fund both the initial build and future enhancements of CBSO Centre. The transfer in the year is equivalent to the depreciation charge on the assets.
Arts Council capital grant	The Arts Council capital grant represents monies received from Arts Council England to support the refurbishment of CBSO Centre. The transfer in the year is equivalent to the depreciation charge on the assets.
CBSO Truck Reserve	The Arts Council capital grant represents monies received from Arts Council England to support the purchase of a new instrument truck. The transfer in the year is equivalent to the depreciation charge on the assets. In line with the terms of these grants, the monies received are shown as separate restricted grants. The transfer in the year is equivalent to the depreciation charge on the assets.
Youth Orchestra reserve	The Youth Orchestra reserve comprises funds donated by the Midlands Youth Orchestra and a subsequent legacy, to be used in support of the CBSO Youth Orchestra. During the year £nil of the grant was used (2024: £nil).
Education & chorus reserve	The Education & Chorus reserve represents monies received from Trusts, Foundations and Corporate sponsors to fund the CBSO's Learning & Engagement work in schools and the wider community.
Charitable activities reserve	The Charitable activities reserve represents monies from Trusts and individual sponsors to support other charitable activities including large scale concerts and the Music Director and Orchestra Leader positions.

17 UNRESTRICTED FUNDS

	1 April 2024	Surplus in year	Actuarial gains and losses	Transfers	31 March 2025
	£'000	£'000	£'000	£'000	£'000
General reserve	4,621	(183)	-	242	4,680
Pension reserve	(4,795)	188	1,030	-	(3,577)
	(174)	5	1,030	242	1,103

	1 April 2023	Surplus in year	Actuarial gains and losses	Transfers	31 March 2024
	£'000	£'000	£'000	£'000	£'000
General reserve	3,370	1,053	-	198	4,621
Pension reserve	(5,202)	126	281	-	(4,795)
	(1,832)	1,179	281	198	(174)

18 NET ASSETS BY FUND

	Restricted 2025 £'000	Unrestricted 2025 £'000	Total 2025 £'000
Funds are represented by:			
Fixed Assets	2,212	1,526	3,738
Net Current assets	601	3,154	3,755
Defined benefit pension liability	-	(3,577)	(3,577)
	2,813	1,103	3,916

	Restricted 2024 £'000	Unrestricted 2024 £'000	Total 2024 £'000
Funds are represented by:			
Fixed Assets	2,325	1,484	3,809
Net Current assets	480	3,137	3,617
Defined benefit pension liability	-	(4,795)	(4,795)
	2,805	(174)	2,631

19 RELATED PARTY TRANSACTIONS

The CBSO Pension Trustee Limited, which was incorporated on 22 April 2013, is a wholly owned subsidiary of the charity. The CBSO Pension Trustee Limited acts as the corporate trustee for the charity's defined benefit pension scheme. The registered address of The CBSO Pension Trustee Limited is CBSO Centre, Berkley Street, Birmingham. B1 2LF. There have been no transactions during the year and thus The CBSO Pension Trustee Limited is not consolidated within these accounts. In the year end accounts to 31 March 2025 the net assets of the company were £1. Other related party transaction concerning trustees are disclosed in note 10.